



# Credit Union Department

## \* \* NEWSLETTER \* \*

No. 3-02

March 31, 2002

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### **RESULTS OF CREDIT UNION COMMISSION MEETING**

The Credit Union Commission held a regular public meeting on Friday March 15, 2002. At the meeting the Commission:

- Elected Mr. Richard Glasco, Jr., as Vice Chair for a term expiring in March 2003;
- Adopted amendments to 7 TAC Section 91.209 as previously published in the *Texas Register* (Reports and Charges for Late Filing);
- Approved revisions to the Proposed modifications of the *Standard Bylaws for State Chartered Credit Unions* as previously distributed (**see attached**);
- Approved the Department's Risk Analysis and Audit Plan for Fiscal Year 2002;
- Approved for publication and comment in the *Texas Register* the proposed amendments to 7 TAC Section 91.709 concerning Member Business Loans (**see attached**);
- Approved for publication and comment in the *Texas Register* the proposed amendments to 7 TAC Section 91.802 concerning other investments (**see attached**); and
- Approved for publication and comment in the *Texas Register* the proposed amendments to 7 TAC Section 91.708 concerning real estate appraisals (**see attached**);

### **PROPOSED RULE CHANGES**

Attached are copies of the proposed amended Rules approved for publication and comment by the Commission. All comments, favorable or otherwise, should be forwarded to the Department as soon as possible. In order for your comments to be considered by the Commission, the comments must be received no later than **April 28, 2002**.

### **RULE REVIEW**

As part of the review required by Section 2001.039, Government Code, the Commission will take up and consider **Rules 91.403, 91.4001, 91.4002, 91.5001, and 91.5002** at its next meeting. If any credit union has a concern or suggestion regarding any provision of the noted rules, please submit your written comments not later than **June 1, 2002**, to Isabel Velasquez, Executive Assistant, Credit Union Department at the address listed below, or electronically to [info@tcud.state.tx.us](mailto:info@tcud.state.tx.us).

## **UPCOMING LEGISLATIVE ADVISORY COMMITTEE MEETING**

The Legislative Advisory Committee is scheduled to meet on Friday, June 21, 2002. The meeting will convene at 9:00 a.m. in the Department's conference room. A copy of the agenda will be sent with the May issue of the Newsletter.

## **2002 CREDIT UNION DEPARTMENT QUESTIONNAIRE**

On March 21, 2002, each state-chartered credit union was mailed a 2002 Credit Union Department Questionnaire. This is your opportunity to let the Department know what we are doing well and what we can improve upon in order to provide better service to state-chartered credit unions. We encourage everyone to complete the questionnaire and return it to us in the self-addressed envelope provided by no later than **April 26, 2002**. Thank you in advance for your participation.

## **CALL REPORTS**

Call reports and diskettes for the quarter ending March 31, 2002, were mailed to credit unions with assets greater than \$50 million in assets and credit unions with substandard operating ratios in the areas of net worth, asset quality, or earnings at the most recent examination. Please call Isabel Velasquez at (512) 837-9236 if you have not received your packet. The call report diskettes must be received in the Department's offices on or before **April 22 2002**.

## **REPORT OF OFFICIALS FOR 2002**

Section 122.060 of the Texas Finance Code provides that each credit union must file a report with the Department not later than the 30<sup>th</sup> day after the election or appointment of each director. The Report of Officials form for 2002 that must be submitted to the Department was included with the year-end call report packet and is available on our web site for downloading. Please be advised that failure to submit the required report within the statutory timeframe may result in the assessment of a late penalty.

## **TELEPHONE INQUIRIES**

Your telephone inquiries are important to us, and we want to be sure that you are referred to the appropriate person in the Department for your answer. Questions relating to examinations should be directed to **James Deese**. Questions relating to mergers and other regulatory requirements should be directed to **Jim Ratzman**. Questions relating to field of membership applications or to obtain amendment forms and applications should be directed to **Latreesa Cooke**. Questions relating to call reports and comments on proposed rules should be directed to **Isabel Velasquez**. We certainly encourage you to continue to call the office for advice, counsel, and specific questions about your credit union or the examination of your credit union. We are most willing to discuss these areas with you at any time.

## **APPLICATIONS APPROVED**

Applications approved since January 31, 2002 include:

### **Credit Union**

### **Changes or Groups Added**

Field of Membership Changes Approved:

<b>TCUL Credit Union</b> (Dallas)	See Newsletter No. 11-01
<b>Community Credit Union</b> (Plano)(7 applications)	See Newsletter No. 01-02
<b>Educators Credit Union</b> (Waco)	See Newsletter No. 01-02
<b>Members First Credit Union</b> (Corpus Christi)(Nueces County)	See Newsletter No. 01-02
<b>Members First Credit Union</b> (Corpus Christi)(Amended) Persons who live or work in Cameron County, Texas.	See Newsletter No. 01-02
<b>San Antonio Teachers Credit Union</b> (San Antonio)	See Newsletter No. 01-02
<b>Telco Plus Credit Union</b> (Longview)	See Newsletter No. 01-02
<b>Star One Credit Union</b> (Sunnyvale, California)(SITEL Corp)	See Newsletter No. 01-02
<b>Star One Credit Union</b> (Sunnyvale, California)(Amended) Employees of Texas Parks and Wildlife Department who work in Austin, Texas.	See Newsletter No. 01-02
<b>Benchmark Credit Union</b> (Midland)	See Newsletter No. 02-02
<b>Texans Credit Union</b> (Richardson)(Attend School)	See Newsletter No. 02-02
<b>Texans Credit Union</b> (Richardson)(Travis & Williamson Counties)	See Newsletter No. 02-02

Merger(s) or Consolidation(s) Approved:

<b>Wetex Credit Union</b> with <b>Kraft America Credit Union</b>	See Newsletter No. 02-02
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## **APPLICATIONS RECEIVED**

The following applications were received and published in the March 29, 2002 issue of the *Texas Register*:

Field of Membership Expansion(s):

**Texas Dow Credit Union** (Lake Jackson) – To permit students of the Angleton Independent School District to be eligible for membership in the credit union.

Comments or a request for a meeting by any interested party relating to an application must be submitted in writing within 30 days from the date of this publication. Credit unions that wish to comment on any application must also complete a Notice of Protest form. The form may be obtained by contacting the Department at (512) 837-9236 or downloading the form at the <http://www.TCUD.state.tx.us/Applications.html>. Any written comments must provide all information that the interested party wishes the Department to consider in evaluating the application. All information received will be weighed during consideration of the merits of an application. Comments or a request for a meeting should be addressed to the Texas Credit Union Department, 914 East Anderson Lane, Austin, Texas 78752-1699.

Article of Incorporation Change(s):

**Corpus Christi Area Teachers Credit Union** (Corpus Christi) – The credit union is proposing to change its name to Coastal Community and Teachers Credit Union.

### **Applications Received (Continued):**

Comments or a request for a meeting by any interested party relating to an application must be submitted in writing within 30 days from the date of this publication. Any written comments must provide all information that the interested party wishes the Department to consider in evaluating the application. All information received will be weighed during consideration of the merits of an application. Comments or a request for a meeting should be addressed to the Texas Credit Union Department, 914 East Anderson Lane, Austin, Texas 78752-1699.

## **PUBLISHING NOTICE OF APPLICATIONS IN THE TEXAS REGISTER**

([www.sos.state.tx.us](http://www.sos.state.tx.us))

In order to meet the submission deadlines for the applicable issues of the Texas Register, it is necessary for the Department to establish the following schedule. Completed applications received after the deadline for the month cannot be published until the following month.

<b><u>For an Application To be Published</u></b>	<b><u>Deadline for Receipt of An Application</u></b>	<b><u>Comment Period Will Conclude on</u></b>
April 2002	Friday, April 12	May 30
May 2002	Friday, May 17	June 30
June 2002	Friday, June 14	July 30
July 2002	Friday, July 12	August 30

